

FISCAL NOTE

SB 1522 - HB 1635

February 24, 2001

SUMMARY OF BILL:

- Clarifies that the transferee or assignee must record the transfer or assignment of a mortgage, lien or deed with the register of deeds within 14 days of the transfer or assignment.
- Requires that the record show the name, address, and telephone number of the transferee or assignee.
- Specifies that the fee for recording such transfer or assignment is doubled if it is not recorded within the required 14 days.
- Specifies that when another party records the transfer or assignment because of the failure of the transferee or assignee to do so within 14 days, then that party can demand a sum equal to the recording fee plus \$25.00.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Revenues - Not Significant

To the extent the clarification provided for in this bill results in additional filings, local governments will experience an increase in revenues from filing fees. Also, additional revenues will be collected from those having to pay the doubled fee after 14 days. The increased revenues are estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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